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EXHIBIT NO. 12  
DATE 1/27/09  
BILL NO. SB 151

January 27<sup>th</sup>, 2009

TO: Members of the Senate Business and Labor Committee

FROM: Andy Heiman representing AARP Montana

RE: SB 151, Revise viatical settlement laws

Mr. Chairman and members of the committee, my name is Andy Heiman representing AARP Montana, a non-profit non-partisan organization of 165,000 members in this state. AARP Montana believes that greater regulation of Montana's viatical settlement industry is required to protect consumers, and we thank Senator Bruggeman for his continued outstanding service as a consumer advocate for Montanans.

We strongly support many provisions of this bill: Montana must regulate the practice of stranger-oriented life insurance (STOLI) and the new disclosure requirements provide an expanded degree of transparency to the process. Often people who receive a viatical settlement are under duress and the more information they receive the better. And stranger-oriented life-insurance is a practice whose illegality should be firmly set in statute.

A viatical settlement can be a great help to Montanans who are unfortunately suffering; however, more safeguards are needed to protect vulnerable consumers. We see those provisions in this bill. Thank you and we urge a do pass on Senate Bill 151.